

CERTIFICATE OF RETIREMENT OF STOCK

Crucible Materials Corporation (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Company, by unanimous consent dated as of April 26, 1990, adopted a resolution which, inter alia, authorized the repurchase of 3,433.28 shares of Series "B" Preferred Stock of the Company and 3,082.8502 shares of Series "D" Preferred Stock of the Company pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

SECOND: That, on April 26, 1990, the Company did repurchase 3,433.28 shares of the Company's Series "B" Preferred Stock and 3,082.8502 shares of the Company's Series "D" Preferred Stock pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

THIRD: That the Board of Directors of the Company adopted a resolution on May 30, 1990, which, inter alia, authorized the repurchase of 174 shares of Series "B" Preferred Stock of the Company and 156 shares of Series "D" Preferred Stock of the Company pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

FOURTH: That, on June 1, 1990, the Company did repurchase 174 shares of the Company's Series "B" Preferred Stock and 156 shares of the Company's Series "D" Preferred Stock pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

FIFTH: That the Board of Directors of the Company, adopted a resolution on May 30, 1990, which, inter alia, authorized the repurchase of 63,000 shares of Series "A" Preferred Stock of the Company and 18,000 shares of Series "E" Preferred Stock of the Company; and

SIXTH: That, on May 31, 1990, the Company did repurchase 63,000 shares of the Company's Series "A" Preferred Stock and 18,000 shares of the Company's Series "E" Preferred Stock; and

SEVENTH: That, as provided under the Certificate of Incorporation of the Company, the 63,000 shares of Series "A" Preferred Stock, the 3,607.28 shares of Series "B" Preferred Stock, the 3,238.8502 shares of Series "D" Preferred Stock, and the 18,000 shares of Series "E" Preferred Stock repurchased by the Company pursuant to the aforementioned resolutions shall be

retired and cancelled and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series, and may thereafter be issued, but may not be issued as shares of Series "A," "B," "D," and "E," Preferred Stock, respectively.

IN WITNESS WHEREOF, Crucible Materials Corporation has caused this Certificate to be signed, the 12 day of June, 1990, by John L. Vensel, its President, and attested by Harvey O. Simmons, III, its Secretary, and the undersigned affirms that the facts stated in the Certificate are true and correct.

CRUCIBLE MATERIALS CORPORATION

By: 

President

Attest:

By: 

Secretary